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to get true market prices. The online electronic auction can easily produce hundreds of bids in a span of a few hours. This is in sharp contrast to traditional coal market mechanisms that relied upon the simultaneous occurrence of independent negotiations over a course of weeks.

Please rewrite the paragraph starting at page 18, line 10 and continuing to page 18, line 17, to read as follows:

Another example of transformation bidding is multi-currency bidding.

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Multi-currency bidding is an auction format wherein the buyer views all submitted bids in a base currency (e.g., U.S. dollars), while each of the suppliers view all submitted bids in a local currency (e.g., Japanese Yen, Swiss Francs, etc.). Multi-currency bidding is described in co-pending U.S. Application No. 09/282,158, entitled "Method and System for Conducting Electronic Auctions with Multi-Currency Bidding," filed concurrently herewith, the disclosure of which is hereby expressly incorporated in the present application.

IN THE CLAIMS

Please delete claims 1-64, 66-68 and 70-74, and amend claims 65 and 69 as follows:

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65. (Amended) A system for conducting an electronic auction between a plurality of potential bidders, the plurality of potential bidders competing for a lot having at least one product, comprising:

means for receiving bid information from a first bidder for said lot; and

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means for generating a transformed bid using at least said bid information, said generated transformed bid being used to effect a relative comparison of transformed bids, said relative comparison of transformed bids enabling submitted bids, defined in one or more bidder-specific contexts, to be compared on a common competitive basis;

wherein said means for generating generates a net present value bid using a predefined discount rate structure and received multi-segment bidding parameters, said net present value bid representing a sum of a series of payments over a plurality of contract term segments which are discounted to a present value using said predefined discount rate structure.

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69. (Amended) A method of participating in an electronic auction between a plurality of potential bidders, the plurality of potential bidders competing for a lot having at least one product, comprising the steps of:

- (a) receiving bid information from a bidder for said lot;
- (b) generating a transformed bid using at least said bid information; and
- (c) transmitting transformed bid information to an auction server, said transformed bid information enabling said auction server to generate a relative comparison of bids, originally defined in one or more bidder-specific contexts, on a common competitive basis;

wherein step (b) comprises the step of generating a net present value bid using a predefined discount rate structure and received multi-segment bidding parameters, said net present value bid representing a sum of a series of payments over a plurality of contract term segments which are discounted to a present value using said predefined discount rate structure.

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Please add new claims 76-83 as follows:

76. A method of conducting an electronic online auction between a plurality of bidders, the plurality of bidders competing for a lot having at least one product, comprising the steps of:

- (a) receiving net present value bid information from a bidder for the lot;
- (b) generating a net present value bid value using said net present value bid information, said net present value bid value representing a sum of a series of payments over a plurality of contract term segments which are discounted to a present value using a predefined discount rate structure; and
- (c) transmitting net present value bid information to a plurality of bidders, said net present value bid information enabling a plurality of bidders to view net present value bids submitted by a plurality of bidders.

77. The method of claim 76, wherein step (a) comprises the step of receiving multi-segment bidding parameters, said multi-segment bidding parameters defining a pattern of payments over a plurality of contract term segments.

78. The method of claim 77, wherein step (a) comprises the step of receiving a unit bid, a contract length, a contract quantity or quantities, and price discount values for a plurality of contract term segments.

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79. The method of claim 77, wherein step (a) comprises the step of receiving price values for each of the plurality of contract term segments.

Amended
80. A system for conducting an electronic online auction between a plurality of bidders, the plurality of bidders competing for a lot having at least one product,

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comprising:

means for receiving net present value bid information from a bidder for the lot;

means for generating a net present value bid value using said net present value bid information, said net present value bid value representing a sum of a series of payments over a plurality of contract term segments which are discounted to a present value using a predefined discount rate structure; and

means for transmitting net present value bid information to a plurality of bidders, said net present value bid information enabling a plurality of bidders to view net present value bids submitted by a plurality of bidders.

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81. The system of claim 80, wherein said received net present value bid information includes multi-segment bidding parameters defining a pattern of payments over a plurality of contract term segments.

82. The system of claim 81, wherein said received net present value bid information includes a unit bid, a contract length, a contract quantity or quantities, and price discount values for a plurality of contract term segments.